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Willard's Hotel and the Washington News Exchange,
1000 F street, bet. 10th and 11th streets.

Yes, of course, the young Emperor of
Germany is somewhat aggressive and
given to swagger, but how about your-
self, Mr. Bull?

A Cincinnati paper says that what few
friends the President had in financial
circles in that city are silenced by the
cumulative blunders in his last bond call.

A movement is on foot in Chicago to
investigate the charges against the grand
jury, which are that the bucket shops
which "saw" that tribunal escaped indictment.

Governor Matthews has said he would
not accept the presidential nomination
on a gold platform, but probably he
would not refuse it if presented on a silver
salver.

Those who have noted the conduct and
words of Senator Vest have reason to
conclude that he has never survived his
disappointment and rage because the
Confederacy failed.

The people used to say that though Mr.
Cleveland blundered he meant well, but
they are fast reaching the conclusion that
he is a trickster as well as a blunderer,
insincere as well as ignorant.

It is gratifying to know that while our
foreign relations are drifting and our
national finances going from bad to
worse, Congress is giving close attention
to the patronage of both houses.

If the Emperor of Germany had shown
a part of his indignation at Great Britain
because it does not take the initiative in
the Armenian affair he would have a
great deal of sympathy in this country.

The British are so very angry with
the war Emperor of Germany that they
are likely to forget the Venezuelan af-
fair. Besides, if there should be trouble
between those two a neutral in this quar-
ter is desirable.

The New York World publishes pages
of dispatches from banks in the interior
of the country which indicate that they
will bid for a lot of the advertised loan.
There is no reason why they should not
unless they can do better with their
money.

If the President of the Transvaal re-
public liberates Dr. Jameson and the
other prisoners now in his hands, as the
dispatches indicate, he will show more
magnanimity than the British govern-
ment would have done under similar cir-
cumstances.

If the Transvaal republic should de-
mand a money indemnity from England
on account of Dr. Jameson's raid it
would be a turning of the tables. Gen-
erally it is England that makes such
demands, with some little power as the
party of the second part.

There is no means of ascertaining the
amount of gold in this country, but the
estimates run from \$500,000,000 to \$700,-
000,000. There is enough to take up the
loan several times, and enough to spare
if we did not spend so much abroad for
merchandise we can supply ourselves.

A Representative in Congress is re-
ported as saying that of sixty bills which
have been sent to him by constituents
providing for the removal of the charge
of desertion there is no possible merit
in more than three. It may be added
that not one of these bills would have
been presented if the removal of the
charge of desertion is not necessary to
obtain a pension.

Some of the free-trade papers are now
demanding free ships, to the end that
the United States may purchase foreign
ships and enter a business which has no
profits because of sharp competition. We
could not compete in the freight carry-
ing, but we could back very easily the
production of over \$100,000,000 worth
of merchandise which the present tariff
law has given to foreigners.

Henry M. Stanley, now a member of
the British Parliament, is doing some
very strong talking for the United
States and the Monroe doctrine. "No
utterance can be too decided," he said to
a correspondent, "no warning too grave,
no action too vigorous to use in defense
of the American right to speak and act
on all affairs relating to the Northern
and Southern American continents."

A correspondent in Franklin asks the
Journal to give the names of others than
Representative Overstreet who pre-
sented bills relative to the method of
paying pensions. The statement was
taken from a press dispatch, and is of
no consequence except that, if others
are interested, it shows that Mr. Over-
street is leading in a very important
matter, as the Journal has frequently
stated. Mr. Overstreet's bill or bills are
regarded as so important by the pension
committee of the House that he has been
asked to present their merits to its mem-
bers.

At no time in nearly twenty years has
public sentiment, as represented in the

popular branch of Congress, been so de-
cidedly hostile to the free coinage of sil-
ver as at present. There has not been
a Congress for years in which the
friends and foes of that measure
were not evenly divided or the friends
were the most numerous. In this Con-
gress the friends of sound money out-
number the silverites by two to one.
Nor should it be forgotten that the Illi-
nois district in which the free silver
sentiment was overwhelming in June was
carried by the Republicans in November
by a large majority on a sound money
platform. When silver comes to a larger
place in the world's money it will be by
international action—a fact which such
men as Senators Teller and Wolcott
should be able to see.

POSSIBILITY OF EUROPEAN WAR.

A European war is always imminent,
and the conditions are such that it is
never very remote. Europe itself is an
armed camp. Each one of the great
powers maintains an army or navy, one
or both, so large as to be a terrible bur-
den on the people, and always it is only
a question of time when these forces
will be brought into action. The spark
that will fire the train is always ap-
proaching from some quarter. It is
almost an inevitable result of the mili-
tary system of Europe that every one
of the great powers should show a readi-
ness to fight on any provocation. Their
jealousy and distrust of each other com-
pel the maintenance of great standing
military establishments, and in order to
keep them in good fighting order every
government has to cultivate a spirit of
military toughness and a sort of "swag-
ger" which implies that war is a more
honorable and manly way of settling
disputes than arbitration. When to this
is added the fact that each one of the
powers already lays claim to some pos-
session which the others dispute it is
evident that war is never far distant.

It was inevitable that England and
Germany should soon or late come in
collision in Africa. They are both ag-
gressive powers, both already have ex-
tensive possessions in Africa, and both
are determined to hold what they have
and get more. England's policy has
been to contract the lines around the
Transvaal republic, to colonize the country
with British subjects and eventually ab-
sorb it. Her claim of suzerainty, based
on the treaty with the Transvaal gov-
ernment of 1884, has afforded her an ex-
cellent leverage for pushing her plans,
and if Dr. Jameson's raid had been suc-
cessful the days of the Transvaal gov-
ernment would have been numbered,
and British suzerainty would have been
changed into a diplomatic claim to an
established fact.

The position taken by Emperor Wil-
liam is a logical necessity of the situa-
tion. It means that Germany has de-
termined to draw the line against British
aggression in South Africa, and it may
foreshadow a long and bloody contest
between the two powers for ascendancy
in the dark continent. Such a contest,
once begun, would, of course, lead to a
general European war.

WHY NOT ARBITRATION?

The American correspondent of the
London Chronicle has been doing some
effective work in the way of bringing
about a better understanding in England
of the true state of public feeling in this
country relative to the Venezuelan con-
troversy. He has caused a marked
change in the course of the Chronicle,
and no doubt a proportional one in the
views of many of its readers. Just now
he is making an earnest effort to bring
about a peaceful solution of the ques-
tion by arbitration, not between Eng-
land and Venezuela, but between Eng-
land and the United States. He says:
"If Lord Salisbury will say that, although
he must maintain his refusal to arbitrate
on Venezuela by itself, he is prepared to
conclude a treaty with the United States,
under which all questions falling of diplo-
matic settlement shall be submitted to ar-
bitration, and that this, of course, would
include Venezuela, as the greater includes
the less, the American government would
receive his communication with warm
gratitude. Herein lies the key to the
deadlock. The most simple and friendly
escape from the deadlock."

The correspondent is probably correct
in saying that a proposition or sugges-
tion for a general treaty of arbitration
for the settlement of international dis-
putes coming from England would be
generally received and favorably entertain-
ed by the United States. Of all nations
these two should be most willing to sub-
mit their disputes to that mode of set-
tlement. Both are already in a measure
committed to the policy. There have
been more arbitrations between the
United States and Great Britain than
between any other two nations. In
fact, the cases of arbitration between the
two great English-speaking nations
almost outnumber all others combined.
The treaty of Ghent, following the war
of 1812, provided for three distinct arbi-
trations to settle boundary disputes and
the ownership of certain islands. In
1826 Great Britain paid the United States
\$1,204,900, awarded by arbitration, as
compensation for negro slaves wrong-
fully taken during the war of 1812. The
decision was made by the Emperor of
Russia. An arbitration of questions
arising out of the fisheries disputes was
held in 1853-54, and another of a bound-
ary dispute in 1859. The treaty of
Washington of May, 1871, provided for
four arbitrations, the most important be-
ing that of the Alabama claims in favor
of the United States. And, finally, there
was the Berlin sea arbitration, the con-
clusion of which is still pending. This
government has also had two cases of
arbitrations with Spain, two with Mex-
ico, three with Hayti, two with Vene-
zuela and a number with other South
American states. Altogether the United
States has entered into forty-seven
agreements for the arbitration of inter-
national disputes, and has seven times
acted as arbitrator of disputes between
other countries.

In June, 1883, Senator Sherman, from
the committee on foreign relations, re-
ported a joint resolution requesting the
President "to invite, from time to time,
as fit occasions may arise, negotiations
with any government with which the
United States has or may have diplo-
matic relations, to the end that any
differences or disputes arising between
the two governments which cannot be
adjusted by diplomatic agency may be
referred to arbitration and be peaceably
adjusted by such means." In 1874 a resolu-
tion in favor of general arbitration was
passed by the House of Representatives.
In 1888 a memorial was presented to
Congress, signed by 233 members of the
British Parliament, urging the conclu-
sion of a treaty between the United

States and Great Britain which should
stipulate "that any differences or dis-
putes arising between the two govern-
ments which cannot be adjusted by diplo-
matic agency shall be referred to ar-
bitration." This petition was brought
over by a deputation of Englishmen, in-
cluding several members of Parliament,
which was welcomed in New York by a
public meeting. At this meeting a resolu-
tion was adopted requesting the Mayor
of New York to appoint a committee of
five to urge the same matter upon Con-
gress. This committee was headed by the
eminent publicist David Dudley Field.

The treaty formulated by the interna-
tional American congress held in Wash-
ington in 1889 contained the following:

"The republics of North, Central and South
America hereby agree to submit to arbi-
tration all differences, disputes, or con-
troversies which may arise between two
or more of them. Arbitration shall be obli-
gatory in all controversies concerning diplo-
matic and consular privileges, boundaries,
territories, indemnities, the right of naviga-
tion and the right of construction and en-
forcement of treaties."

In transmitting this agreement to
Congress, President Harrison said its
ratification would "constitute one of the
happiest and most hopeful incidents in
the history of the western hemisphere."
Unfortunately, the treaty was never
formally ratified, but this government
was otherwise fully committed to the
principle it embodied. In June, 1893, the
British House of Commons unanimously
adopted a resolution in favor of the
United States—not mentioning any other
country—for permanent arbitration of in-
ternational disputes. In the same resolu-
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It is evident from what has been said
that as between themselves both Eng-
land and the United States are com-
mitted to the general policy of arbitra-
tion as a better mode than war of set-
tling their international disputes. If
England would propose such a mode of
settlement at this time it would un-
doubtedly be accepted by the United
States, and would furnish for both coun-
tries an honorable way out of the present
difficulties.

WANTS THE LOAN TO FAIL.

There is a growing feeling that the
President does not desire his so-called
popular loan to succeed. If he had so
desired it would have been offered in
such a way that the people could have
subscribed. Now individuals who would
take a few hundred dollars of the loan
are debarred by the difficulties connected
with making bids. If the President had
announced that on the 1st day of Feb-
ruary bonds would be put on sale in
some public depository in every county,
at a fixed price, there is every reason to
believe that the loan would have been
popular in its success. But if the form
in which the loan is advertised is against
its success there is still another reason.
Less than a year ago the President made
a contract to deliver 4-per-cent. bonds
at a premium of a little over 4 per cent.
These bonds, as soon as they were put
upon the market, commanded over 116.
This fact caused the country to believe
that he had not made the best trade
which could be made for the treasury.

It was asserted with much vehemence
that if the bonds had been offered to the
highest bidder the government would have
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Now, it stands to reason that if it should
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loan that the bonds of last year could
have been sold for 110 or 112 the Presi-
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tunate position before the country
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disposed of a year ago would place the
President, it is fair to assume that he
will not weep if the loan he has adver-
tised should fail.

THE SYNDICATE AND THE "ENDLESS CHAIN."

While a large part of the gold which
is drained from the treasury by the
"endless chain" goes abroad to pay ad-
verse trade balances, treasury figures
show that a considerable portion of it
remains in this country. Jan. 1, 1895, the
amount of gold in the reserve was \$86,-
000,000. By the sale of bonds \$65,000,000
was received, making \$151,000,000 as the
amount which is to be accounted for.
Dec. 31, 1895, the amount of reserve was
\$63,000,000, which indicates that the reser-
ve of gold was drawn from the reserve
of gold during the year 1895. The net exports
of gold during 1895 were \$74,000,000.
If no gold had been added to the stock
during the year the treasury transac-
tions would leave \$14,000,000 to be ac-
counted for. During the year 1895 \$33,-
000,000 of gold were coined. That is, the
gold stock of the United States was in-
creased that year by \$33,000,000. Add to
this the \$14,000,000 drawn from the reser-
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gold stock of the United States outside
of the reserve was increased \$47,-
000,000 during 1895. If the production of
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would be less, namely, about \$55,000,000.

There is another interesting fact: Dec.
1, 1894, there was \$111,000,000 of gold
in the treasury. At the close of January,
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tle adverse balances in foreign markets.
It has been stated time and again that
the Morgan syndicate had the supply of
gold nearly cornered in this country. If
this is the case, then it is fair to assume
that the President's syndicate has been
working the "endless chain"—that the

agents of the Morgan syndicate have
been withdrawing gold from the treas-
ury reserve in order to make the neces-
sary for another issue of bonds impera-
tive. That syndicate undoubtedly has
its gold in hand which it has drawn from
the treasury to take another loan. There
is now no doubt that the President had
arranged with that syndicate for another
loan, and the bonds would have been
issued by this time if a demand had not
been made for a popular loan. If the ar-
rangement had not been interfered with
the gold would have soon been in the
treasury, whereupon the Morgan syn-
dicate would again begin to pump it back
into their vaults preparatory for another
issue of bonds.

There was a convention in Oklahoma
City yesterday of delegates representing
the different counties and reservations in
Oklahoma, to start a movement to bring
the Territory in as a State as soon as
possible. Oklahoma is fully qualified for
statehood, and ought to be admitted as
soon as the legal preliminaries can be
arranged. According to the last annual
report of her Governor she has 275,000 in-
habitants. This is more than many Terri-
tories have had when admitted, and
more than Delaware, Idaho, Montana,
Nevada, North Dakota, Utah or Wyo-
ming has now.

If Mr. Cleveland has started in to show
his contempt for newspaper correspond-
ents, and to recommend that they sup-
press or in the manner of giving out im-
portant official news he has done a very
foolish thing. Newspaper correspondents
and reporters may not be gifted with
infinite wisdom, but even Presidents are
not always as wise and infallible as they
imagine themselves. Mr. Cleveland
would much better cultivate more friend-
ly relations with newspaper men than
make war on them. He is likely to need
friends during the next year or so more
than ever.

BUDDIES IN THE AIR.

Failed.

"Wants, you know something about this
Transvaal loan?"

"I thought I did, until I tried to tell my
wife something about it."

Was it a Compliment?

"Yes, sir," said the fat gentleman in the
too-good clothes, "I am a self-made man."

"You look it," said the blonde individual,
and the self-made man is not sure whether
he was complimented or not.

The Nice Young Man.

"Mr. Billies is such a nice young man," said
the elderly aunt.

"I don't know about it," said the
young niece. "He is nothing of the sort.
He is just the jolliest company imaginable."

A Social Promoter.

"I don't like these gas fires," said the
old-fashioned person. "The old wood fire
was far more conducive to sociability."

"You are talking through your hat," re-
marked the modern man. "I know of more
than fifty ways of getting acquainted with
one another just by coming together in the
street cars and berating the gas company."

Senator Hill thinks social disposition in
Washington is only responsible for much
waste of time, but for a waste of energy
that incapacitates for business. "I attribute
a good many foolish blunders made by
public men of late," he says, "to too much
society and not enough attention to the
study of public affairs." He is probably
more than half right.

ENGLAND AND GERMANY.

Kaiser William pauses to remark that he
meant all he said to President Kruger and
doesn't care who knows it.—Chicago Record.

Stick tight up to them, Billy. The British
don't want a fight with the United States.
Insist on being belligerent, though, give us
a chance at them first.—Cincinnati Enquirer.

William Hamlin says that the British
don't want a fight with the United States.
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INDIANA PRESS OPINION.

Borrowing gold does not cover the de-
ficits. The people must cover the deficits
by their votes.—Vincennes Commercial.

The Cleveland administration is creating
a big national debt which will have to be
wiped out by future Republican adminis-
trations.—Walsh Plain Dealer.

Two hundred and sixty-two millions in
bonds since this administration came in.
What a record for a political party to make
in time of peace.—Crawfordsville Journal.

The administration's idea of a popular
loan seems to consist of a topiography
promise to the people and a secret bond contract
with a greedy syndicate.—Lafayette Courier.

If the Democratic party were to continue
in power it might be a good idea to make
the office of bond negotiator to the admin-
istration an elective one. Then the people
would have a say in the matter.—Goshen Times.

More tariff and less bonds would give
the people better satisfaction in these days
of government deficiencies. Cleveland adminis-
trations and Wilson industry destroying
measures.—South Bend Times.

It is a close question whether Salisbury
with his foreign affairs is in greater trouble
than Cleveland is with his domestic affairs.
Both seem to have more than they can
manage.—Richmond Palladium.

The bond issue is upon the country, but
had President Cleveland and his party in
Congress joined hands with the Republicans
to increase the revenue more bonds would
have been unnecessary.—Muncie Times.

If Mr. Cleveland has invited proposals for
a popular loan to prove that a popular loan
is impossible and that there is no resource
but a syndicate, the people have the oppor-
tunity to settle his doubts decisively. Four
percent of the deposits in the national and
savings banks would more than meet the
present demand.—Terre Haute Express.

AFFAIRS OF THE NAVY

SECRETARY HERBERT URGES CON-
STRUCTION OF TORPEDO BOATS.

He Also Wants Authority to Enlist
1,000 Marines and Sailors—Con-
dition of the Monitors.

WASHINGTON, Jan. 8.—The Secretary of
the Navy today sent to the Senate a reply
to the resolution asking for his opinion as
to whether it would be advantageous to the
navy to construct six torpedo boats, and
ships instead of the two authorized on the
basis of the bids now before the depart-
ment. The Secretary says the two ships
authorized have already been contracted for
and that the department does not deem it
advisable to recommend that any bids at
present received and not accepted should be
further considered. He is of the opinion,
on the contrary, that the building of other
ships should be open to competition. He
thinks there would be no necessity for de-
lay in getting bids on other new ships, as
the department's plans for battle ships are
familiar to all the ship builders in the
country. He thinks ten days' notice would
be sufficient time. The Secretary also re-
news his recommendation that the building
of at least twelve new torpedo boats be
authorized, and recommends that if this
action be taken the number which any one
contractor may build be not made too
small, for the reason that if they are
awarded in large lots they can be built at
cheap prices. He also recommends that,
if the additional torpedo boats are author-
ized, permission be given to build them of
steel, instead of the iron and steel now
used, as the cost of the vessels be made in the
aggregate less than the cost of the iron and
steel vessels. He says that the dimensions
of the several boats be given to the de-
partment they may be built of various
materials, and it would be possible to give
some of them a greater rate of speed than
the others, and to make them of the same
size and all cost the same amount.

The Navy Department took steps today to
begin the construction of a new torpedo boat
under construction. The various bureau
heads were consulted and reports made as
to the length of time each branch of work
required. From this it appears that the
torpedo boat monitor, the new monitor now
being built, will be ready by Feb. 1. The
monitor, a double-turreted monitor, will
be made ready for service in fourteen
days. The testing of the new pneumatic
steering apparatus is about the only free-
wheeling thing. The low free-board
torpedo boat, the new monitor, will re-
quire sixty days to be made ready for
service. These three craft will make a power-
ful acquisition to the fleet. The new tor-
pedo boat, the new monitor, will be ready
for service